

# Highlights

U.S. crude oil refinery inputs averaged over 15.6 million barrels per day during the week ending August 12, down 331,000 barrels per day from the previous week's average. Refineries operated at 93.5 percent of their operable capacity last week. Gasoline production declined slightly, averaging over 8.7 million barrels per day, while distillate fuel production also declined, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged 10.3 million barrels per day last week, down 752,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.6 million barrels per day, an increase of 203,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 973,000 barrels per day, while distillate fuel imports averaged 160,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.3 million barrels from the previous week. At 321.1 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories dropped by 5.0 million barrels last week, putting them near the bottom end of the average range. Distillate fuel inventories increased by 1.2 million barrels last week, and are above the upper end of the average range for this time of year. Most of the increase was in low-sulfur distillate fuel (diesel fuel), although high-sulfur distillate fuel (heating oil) inventories increased slightly. Total commercial petroleum inventories fell by 3.3 million barrels last

week, and are just above the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged nearly 21.2 million barrels per day, or 1.2 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 1.5 percent above the same period last year. Distillate fuel demand has averaged over 4.0 million barrels per day over the last four weeks, or 4.5 percent above the same period last year. Kerosene-type jet fuel demand is down 4.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 12, 2005 was \$57.74, \$2.69 more than last week's price and \$18.71 above a year ago. WTI reached an all-time record high for the second consecutive week, of \$66.71 per barrel on August 12, 2005, \$4.27 more than last week and \$20.10 higher than last year. The spot price for conventional gasoline in the New York Harbor was 194.25 cents per gallon, 17.87 cents more than last week and 64.82 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 192.75 cents per gallon, 20.32 cents more than last week and 69.70 cents above last year.

The national average retail regular gasoline price reached an all-time record high for the second week in a row of 255.0 cents per gallon on August 15, 2005, 18.2 cents per gallon more than last week and 67.5 cents per gallon over a year ago. The national average retail diesel fuel price increased to an all-time record high of 256.7 cents per gallon, 16.0 cents per gallon above last week and 74.2 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/12/05	08/05/05	08/12/04
Crude Oil Input to Refineries	15,851	15,835	16,142
Refinery Capacity Utilization (Percent)	94.4	94.3	96.9
Motor Gasoline Production	8,722	8,670	8,869
Distillate Fuel Oil Production	4,276	4,271	3,933

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	08/12/05	08/05/05	08/12/04
Crude Oil (Excluding SPR)	321.1	320.8	288.8
Motor Gasoline	198.1	203.1	210.3
Distillate Fuel Oil <sup>1</sup>	131.1	129.9	125.0
All Other Oils	371.4	371.1	358.0
Crude Oil in SPR <sup>2</sup>	699.8	698.9	666.8
Total	1,721.4	1,723.9	1,649.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/12/05	08/05/05	08/12/04
Crude Oil	10,546	10,676	10,346
Petroleum Products	2,050	2,092	2,186
Total	12,595	12,768	12,532

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/12/05	08/05/05	08/12/04
Motor Gasoline	9,482	9,483	9,345
Distillate Fuel Oil	4,024	4,006	3,851
All Other Products	7,683	7,462	7,742
Total	21,188	20,951	20,938

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/12/05	08/05/05	08/13/04
World Crude Oil (Dollars per Barrel)	57.74	55.05	39.03
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.71	62.44	46.61
Conv. Regular Gasoline - NYH	194.25	176.38	129.43
RFG Regular - NYH	203.00	186.25	134.05
No. 2 Heating Oil - NYH	188.25	169.55	119.30
No. 2 Low-sulfur Diesel Fuel - NYH	192.75	172.43	123.05
Kerosene-Type Jet - NYH	195.50	174.30	126.55
Residual Fuel - NYH	110.12	105.36	67.26
Propane - Mont Belvieu	95.82	88.75	87.75
	08/15/05	08/08/05	08/16/04
Retail Prices			
Motor Gasoline - Regular	255.0	236.8	187.5
Motor Gasoline - Midgrade	264.3	246.1	197.0
Motor Gasoline - Premium	274.2	256.0	206.4
On-Highway Diesel Fuel	256.7	240.7	182.5

See Tables 13, 14, 15 and 17.

Data for the week ending July 29 reflect benchmarking to the May *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.